

30. Paragraph Headings. Paragraph headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any manner, or be deemed to interpret in whole or in part, any of the terms or provisions of this Contract.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed by their duly authorized officers as of the day and year first above written.

ATTEST:

SELLER:

SPARTAN BROADCASTING, INC.

\_\_\_\_\_  
Edward L. Bolding, Sr.  
Secretary

By: \_\_\_\_\_  
Edward L. Bolding, Jr.  
President

WITNESS:

BUYER:

JOHN H. WIGGINS, ON BEHALF  
OF A CORPORATION TO BE FORMED

\_\_\_\_\_  
*Copy [illegible]*

\_\_\_\_\_  
John H. Wiggins

BROKER:

THE CONNELLY AND COMPANY, INC.

By \_\_\_\_\_  
Robert J. Connelly  
President

Exhibit A

**TANGIBLE PROPERTY**

INVENTORY  
1990

RECEPTION AREA

CHAIR  
COUCH (LOVESEAT)  
END TABLE w/ASHTRAY  
2 ASHTRAYS

OFFICE #1

DESK w/CHAIR  
TYPEWRITER  
PAPER SORTER  
5 PHONE BOOKS  
[REDACTED]  
SHARP EL 2197S CALCULATOR  
TELEPHONE (291286)  
ROLODEX (V535)  
TAPE DISPENSER  
STAPLER  
PAPER CLIP HOLDER  
DESK CALENDAR  
POSTAGE STONE  
MESSAGE TRAY  
IN AND OUT BOXES  
BOOKCASE  
7 BINDERS  
3 HOLE PUNCH  
MANUAL PENCIL SHARPENER  
SAFEGUARD CHECKING BINDER  
SAFEGUARD ACCOUNTS BINDER  
CORKBOARD  
WASTEPAPER BASKET  
COPY HOLDER  
STAPLE REMOVER  
DRAWER ORGANIZER  
PAPER ORGANIZER  
RULER  
LETTER OPENER  
SCISSORS

OFFICE #2

PAPER SORTER  
DESK w/CHAIR  
WASTEPAPER BASKET  
WOOD FILE CABINET  
SEASCAPE BY HARDI  
2 STATIONARY CHAIRS  
STAND-UP ASHTRAY  
BRASS ASHTRAY  
3 IN/OUT BOXES  
TELEPHONE (265536)

STUDIO ROOM

CORKBOARD  
WASTEPAPER BASKET  
7 PLASTIC LOG BASKETS  
STANDING FAN  
QUARTZ WALL CLOCK  
SETH THOMAS WALL CLOCK  
CLIP BOARD

✓ [REDACTED]  
TELEPHONE (630122)  
COPY STAND

PRODUCTION ROOM

QUARTZ WALL CLOCK  
TELEPHONE (630635)  
TAPE DISPENSER  
STAPLER  
STAPLE REMOVER  
CHAIR

✓ [REDACTED]  
WEATHER STATION  
PRODUCTION LIBRARY w/MANUAL (35c  
SOUND EFFECTS LIBRARY w/MANUAL(2  
✓ [REDACTED]

SALES OFFICE

COPY MACHINE  
COFFEE STAND  
COFFEE MACHINE  
WASTEPAPER BASKET  
DIGITAL CLOCK  
SPOON  
[REDACTED] [REDACTED] [REDACTED]

STATION # 1

TELEPHONE (630133)  
CALENDAR HOLDER  
ASHTRAY  
PAPER CLIP HOLDER  
STAPLER  
STAPLE REMOVER  
TAPE DISPENSER  
CHAIR  
WASTEPAPER BASKET  
1 PHONE BOOK

STATION # 2

TELEPHONE (630155)  
TAPE DISPENSER

STATION # 2 CONT.

STAPLE REMOVER  
CALENDER  
ASHTRAY  
PAPER CLIP HOLDER  
IN BOX  
CHAIR

STATION # 3

TELEPHONE (T2014  
IN/OUT BOXES  
STAPLE REMOVER  
PAPER CLIP HOLDER  
CALENDAR  
CHAIR

STATION # 4

STAPLER  
CALENDAR  
ASHTRAY  
CHAIR  
IN BOX

STATION # 5

IN/OUT BOXES  
CALENDAR  
STAPLER  
STAPLE REMOVER  
TELEPHONE (892002)  
PAPER CLIP HOLDER  
CHAIR

OFFICE #3  
DESK C

TAPE DISPENCER  
STAPLER  
STAPLE REMOVER  
PAPER CLIP HOLDER  
TELEPHONE (630121)  
ROLEDEX  
IN/OUT/IN BOXES  
REALISTIC SCANNER  
CHAIR  
DESK w/CHAIR  
WASTEPAPER BASKET  
ASHTRAY

DESK E

TELEPHONE (809803)  
ROLEDEX  
IN/OUT BOXES

DESK E CONT.

TAPE DISPENCER  
CALENDAR  
DESK w/CHAIR  
WASTEPAPER BASKET

OFFICE #3  
ROOM

WASTEPAPER BASKET  
CANNON FAX MACHINE  
RCA TV w/REMOTE

Exhibit B

CONTRACTS AND LEASES TO BE ASSUMED

Contracts and Leases to be Assumed

None

Exhibit C

**PROMISSORY NOTE**

PROMISSORY NOTE

\$120,000.00 \_\_\_\_\_, 1991

1. FOR VALUE RECEIVED, [corporation to be formed] (hereinafter referred to as "Payor"), a North Carolina corporation, agrees to pay to the order of Spartan Broadcasting, Inc. (hereinafter referred to as "Payee") the sum of One Hundred Twenty Thousand Dollars (\$120,000.00) under the following terms:

(a) The interest rate shall be ten percent (10%) per annum.

(b) The term of this Promissory Note shall be three (3) years, ending on \_\_\_\_\_, 1994. Thirty-six (36) monthly payments of One Thousand Two Hundred Eighty Nine Dollars and Fifty Four Cents (\$1,289.54) shall be made beginning thirty (30) days after the date of this Promissory Note.

(c) The entire principal amount due, plus any accrued interest shall be due and payable in full on the third (3rd) anniversary of the date of this Note, that is, on \_\_\_\_\_, 1994.

2. Payor hereby waives presentment, protest, demand, notice of dishonor, and all other notices, and all defenses and pleas on the grounds of any extension or extensions of the time of payment or the due date of this Promissory Note, in whole or in part, before or after maturity, with or without notice. No



renewal or extension of this Promissory Note, no release or surrender of collateral given for this Promissory Note, and no delay in enforcement hereof or in exercising any right or power hereunder, shall affect the liability of Payor. The pleading of any statute of limitations as a defense to any demand against Payor is expressly waived.

3. Payor agrees to pay reasonable attorneys' fees incurred by Payee in exercising any of Payee's rights and remedies upon default of the obligation created hereunder. Such attorneys' fees shall be added to the principal amount of this Promissory Note and shall bear interest at the rate set forth herein.

4. This Promissory Note shall be governed by the laws of the State of North Carolina, without regard to the conflict of the laws or provisions thereof.

5. All payments on this Promissory Note shall be paid in lawful money of the United States of America at the address of the Payee as set forth in Paragraph 6, or such other place as may be designated by Payee.

6. All notices, demands and requests required or permitted to be given under the provisions of this Promissory Note shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by Federal Express or other recognized same-day or overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended and addressed as follows:

3.

(a) If to Payee: Edward L. Bolding, Jr.  
13812 Cypress Village Circle  
Tampa, Florida 33624

With a Copy to: Edward L. Bolding  
3201 South Dale Mabry  
Suite 101  
Tampa, Florida 33629

(b) If to Payee: John H. Wiggins, Jr.  
Station WWFN  
1513 Heritage Lane  
Florence, South Carolina 29505

With a Copy to: Dennis F. Begley, Esquire  
Reddy, Begley & Martin  
2033 M Street, N.W.  
Suite 500  
Washington, D.C. 20036

or any such other addresses as the parties may from time to time designate in writing.

7. Payor's obligations hereunder are secured by a Security Agreement of even date herewith (hereinafter referred to as the "Security Agreement").

8. In the event Payor fails to make any payment hereunder within fifteen (15) days of its due date, a ~~one~~ <sup>FIVE</sup> percent ~~(1%)~~ <sup>5%</sup> late charge will be added to the amount due.

9. In the event Payor fails to make any payment hereunder within thirty (30) days of its due date, Payee may, its option, declare Payor in default of this Promissory Note and all amounts due under this Promissory Note, including principal and interest, shall be immediately due and payable. The Payee may thereafter exercise any and all rights and remedies available to it hereunder, and under the Security Agreement and applicable laws. Payor and Payee may agree to extend or waive payment dates

4.

or other terms and conditions of this Promissory Note and the failure of Payee to exercise its option to declare default under this Paragraph shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

This Note may be assigned by Payor. In the event of such assignment, the guarantor will remain liable for the payment of this Note unless expressly released by the Payee.

IN WITNESS WHEREOF, Payor has executed and delivered this Promissory Note on the date and year first written above.

[Corporation to be Formed]

By

\_\_\_\_\_  
John H. Wiggins  
Its President

We, John H. Wiggins and Joyce L. Wiggins, personally guarantee the payment of this Note.

\_\_\_\_\_  
John H. Wiggins

\_\_\_\_\_  
Joyce L. Wiggins

Exhibit D

**FINANCING STATEMENT**

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code		Maturity date (if any):
1. Debtor(s) Name (Last Name First)  John H. Wiggins on behalf of a corporation to be formed	2. Debtor(s) Complete Address(es)  1513 Heritage Lane Florence, S.C. 29505	For Filing Officer (Date, Time, and Number)
3. & 4. Secured Party(ies) and Complete Address(es)  Spartan Broadcasting, Inc.	5. & 6. Assignee(s) of Secured Party(ies) and Complete Address(es) 3201 South Dale Mabry Suite 101 Tampa, Florida 33629	
<p>7. This financing statement covers the following types (or items) of property: (Describe)</p> <p>Equipment, antenna and antenna towers, wiring, electronic and electrical apparatus, vehicles, structures and other tangible property constituting and used in connection with the operations of Station WJCS, Bayboro, N.C.</p> <p>(If collateral is crops) The above described crops are growing or are to be grown on: (Describe Real Estate)</p> <p>(If collateral is goods which are or are to become fixtures) The above described goods are affixed or to be affixed to: (Describe Real Estate)</p>		
8a. ( <input checked="" type="checkbox"/> ) Proceeds are also covered. 8b. (    ) Products of collateral are also covered		No. of additional sheets presented. (    )
9. This statement to be returned after recordation to Secured Party, shown above or to _____ _____		
Signature(s) of Debtor(s) _____ _____		Signature(s) of Secured Party(ies) or Assignee(s) _____ _____
Type or Print Names Clearly Below Signature.		

Exhibit E

**SECURITY AGREEMENT**

## SECURITY AGREEMENT

\_\_\_\_\_, a corporation duly organized and validly existing under the laws of the State of North Carolina (hereinafter called "Debtor") and Spartan Broadcasting, Inc., a corporation duly organized and validly existing under the laws of the State of North Carolina (hereinafter called "Secured Party"), agree as follows:

1. Debtor hereby grants to Secured Party a continuing security interest in all personal property now owned or hereafter acquired by Debtor, and in the proceeds thereof (hereinafter called the "Collateral"), including but not limited to all equipment, antennas and antenna towers, wiring, electronic and electrical apparatus, vehicles, structures, and other tangible property constituting or used in connection with the operation of FM Broadcast Station WJCS, Bayboro, North Carolina, together with all equipment and tangible property hereafter acquired by said Debtor, and all additions and accessions thereto (hereinafter called the "Station").

2. This security interest is given to secure the payment and performance of the indebtedness and Obligations set forth in the underlying Contract for Sale of April \_\_\_\_\_, 1991 (hereinafter "Agreement"), and a certain Promissory Note of even date herewith in the total amount of One Hundred Twenty Thousand Dollars (\$120,000.00), said Agreement and Notes being hereby incorporated by reference as fully as is set out herein and all

2.

other Obligations and liabilities of Debtor to Secured Party now existing or hereafter arising (hereinafter collectively called the "Obligations").

3. Debtor expressly warrants and covenants:

(a) That except for the security interest granted hereby Debtor is, or to the extent that the Collateral is acquired after the date hereof, will be the sole owner of the Collateral, free from any lien, encumbrance or security interest and that Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.

(b) That the Collateral will be kept at the place where the Debtor operates its business and shall not be moved unless written consent is first obtained from the Secured Party.

(c) That no Financing Statement covering said Collateral or any proceeds thereof is on file in any public office; that at the request of Secured Party, Debtor will join with Secured Party in executing one or more Financing Statements pursuant to the Uniform Commercial Code in effect in North Carolina in form satisfactory to Secured Party and will pay the cost of filing the same in all public offices whenever filing is deemed by Secured Party to be necessary or desirable.

(d) That Debtor will not sell or otherwise transfer the Collateral or any interest therein unless such Collateral is replaced by property of at least equal value, which property shall be Collateral within the meaning of this



Agreement, and Debtor will not permit any other lien or security interest to be attached to the Collateral without the written consent of Secured Party.

(e) Debtor will keep the Collateral insured by a financially sound and reputable insurer for the full term (three (3) years) of Debtor's obligation against loss or damage by fire, explosion and hazards insured against by extended coverage insurance in amounts sufficient to prevent Debtor from becoming a co-insurer and not in any event less than the full insurable value of the property insured or such lesser amount as may be satisfactory to Secured Party. All insurance policies maintained by Debtor pursuant hereto shall: (i) name Secured Party as the first loss payee; (ii) provide for payment of loss jointly to Secured Party and Debtor; (iii) provide that losses payable to Secured Party shall be payable notwithstanding any act or negligence of Debtor; and (iv) provide no cancellation or material modification or amendment thereof shall be effective until at least thirty (30) days after receipt by Secured Party of written notice thereof. Debtor shall deliver to Secured Party at the closing of the sale the originals of the policies or renewal policies, as the case may be, required hereby, bearing notations evidencing the payment of all premiums.

(f) Should Debtor purchase alternative premises for the transmitter and/or studio of Station, Secured Party shall be immediately informed to that effect in writing and Debtor shall promptly give Secured Party a first security interest in such premises reasonably acceptable to Secured Party, it being

the intent of this Agreement that Secured Party shall, at all times prior to obtainment of payment in full of the Obligations secured hereby, have a first security interest on all property owned by Debtor and used from time to time in the operation of Station.

(g) Debtor will keep the Collateral in good order and repair, will not waste or destroy the Collateral or any part thereof, and will keep the Collateral free and clear from any adverse lien, security interest, or encumbrance, including any which may exist on after-acquired personal property.

(h) Debtor will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation. At its option, Secured Party may discharge taxes, liens, other security interests or any other encumbrances at any time levied or placed on the Collateral and may pay for insurance on Collateral and for the maintenance and preservation of the Collateral. Debtor shall reimburse Secured Party on demand for any payment made or any expenses incurred by Secured Party pursuant to the foregoing authorization. Until default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement or any policy of insurance thereon.

(i) Debtor will at its own expense, take all action for the securing of the Obligations under this Security Agreement and will execute and deliver, file and record, and refile and rerecord such financing statements and other

5.

instruments, including supplemental agreements, as may be required to preserve and protect the security for the Obligations.

4. In case of occurrence of any of the following events, Debtor shall be in default:

(a) Failure or neglect to comply with any of the terms, provisions, warranties and covenants of this Security Agreement.

(b) Failure to pay any of the Obligations when due at any original or renewed or extended maturity.

(c) If the Collateral or any part thereof ceases to be personal property at the Closing of this transaction.

(d) If any warranty, representation or statement made or furnished to Secured Party by or on behalf of Debtor shall be or prove to have been false when made or furnished.

(e) Any loss or theft or any substantial damage or destruction of any substantial part of the Collateral which is not repaired or replaced promptly, or any encumbrance to or of any of the Collateral which is not released within thirty (30) days, or the voluntary or involuntary transfer of any of the Collateral by way of sale (unless replaced), creation of a security interest, attachment, levy garnishment or other judicial process.

(f) Dissolution, termination or existence, insolvency, business failure, assignment for the benefit of creditors of or by, or the commencement of any proceeding under any bankruptcy or insolvency law or laws for the relief of

debtors by or against, Debtor or any guarantor or surety for Debtor, or the appointment of a receiver, trustee, court appointee, or otherwise, for any part of the property of any one of them.

(g) The issuance by the Federal Communications Commission of a hearing order looking toward possible revocation or nonrenewal of Station's license based on other than solely comparative grounds which are attributable to the filing of a competing application.

10. If at any time or from time to time thereafter, there shall occur an event of default which shall continue for a period of thirty (30) days following the giving of notice to Debtor by Secured Party, the Secured Party may at its option and without further notice or demand declare any one or more or all of the Obligations immediately due and payable, and shall have all of the rights and remedies of a secured party under the Uniform Commercial Code. The Secured Party will give the Debtor reasonable notice of time and place of any sale of the Collateral (which sale shall be commercially reasonable) or of the time after which intended disposition is to be made. The requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the Debtor at the address given herein at least thirty (30) days before the time of sale or other disposition.

11. In the event of a sale of the Collateral as provided for hereinabove, Debtor will without compensation cooperate with the purchaser of the Collateral in promptly

preparing, filing and diligently prosecuting all necessary applications before the Federal Communications Commission for the assignment of the license of Station WJCS, Bayboro, North Carolina to the purchaser of the Collateral. In the case of Debtor's non-performance or breach of the agreement contained in this Paragraph 11, Debtor shall be subject to the decree of specific performance in addition to a judgment for money damages.

12. No default shall be waived by Secured Party except in writing and no waiver of any default shall operate as a waiver of any other default or of the same default on a future occasion. All rights of Secured Party hereunder shall inure to its benefit or that of its assigns; and all Obligations of Debtor shall bind legal representatives and successors.

13. When all Obligations secured hereby have been paid in full, this Security Agreement shall terminate and Secured Party shall execute such instruments as may be necessary to secure the release of this Security Agreement.

14. Any notices or other communications to Debtor or Secured Party shall be sent by certified mail to their respective addresses set forth below.

Secured Party:	Edward L. Bolding 3201 South Dale Mabry Suite 101 Tampa, Florida 33629
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Debtor:	John H. Wiggins, Jr. Station WWFN 1513 Heritage Lane Florence, South Carolina 29505
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15. All rights of Secured Party hereunder shall be cumulative with any other forms of security heretofore or hereafter given to Secured Party in connection with the Agreement. Secured Party shall not be obligated to proceed against any other form of security prior to exercising its rights under this agreement.

IN WITNESS WHEREOF, \_\_\_\_\_ has caused this Security Agreement to be executed by its President and Secretary this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

ATTEST: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_, Secretary

By \_\_\_\_\_  
John H. Wiggins

[CORPORATE SEAL]

IN WITNESS WHEREOF, Spartan Broadcasting, Inc. has caused this Security Agreement to be executed by its President and Secretary this \_\_\_\_\_ day of \_\_\_\_\_, 1991.

ATTEST:

SPARTAN BROADCASTING, INC.

\_\_\_\_\_  
\_\_\_\_\_, Secretary

By \_\_\_\_\_  
Edward L. Bolding, Jr.

[CORPORATE SEAL]

**OTHER BROADCASTING INTERESTS**

John H. Wiggins is: (a) President, Director and 100% stockholder of Queen City Broadcasting System, Inc., licensee of Stations WULF(AM) and WKXH-FM, Alma, Georgia and (b) A General Partner (75% equity holder) of Wiggins Broadcasting, licensee of Station WJOT and WWFN(FM), Lake City, South Carolina.

**PROPOSED PROGRAMMING SERVICE**

The assignee will present news and public affairs programming responding to the needs of the Bayboro, North Carolina area. Local leaders will be actively sought to participate in such programming.



FEDERAL COMMUNICATIONS COMMISSION  
WASHINGTON, D.C. 20554

20 MAY 1991

IN REPLY REFER TO:  
8920-GDG

Spartan Broadcasting Co.  
P.O. Box 727  
Highway 55  
Bayboro, N.C. 28215

In re: WJCS (FM) Bayboro, N.C.  
Request for Special Temporary  
Authority

Dear Licensee:

This letter concerns your request, filed May 20, 1991, for special temporary authority to permit FM Station WJCS to remain silent.

As your letter indicates, WJCS is silent "[d]ue to the lack of qualified salespeople and the lack of supporting businesses." Accordingly, special temporary authority is granted through August 28, 1991 to permit FM Station WJCS to remain silent. Please note that any prescribed tower lighting must be maintained during this period, and that no extension of this authority is contemplated absent detailed substantial progress towards resolution of the station's problems.

In the event WJCS is able to return to on-air operations prior to the expiration of this authority, please notify this office in writing of the particulars.

Sincerely,

*Ed. Jorgensen*  
Dennis Williams  
Chief, FM Branch  
Audio Services Division  
Mass Media Bureau

cc: EIC Norfolk

GDGreisman: FM Branch